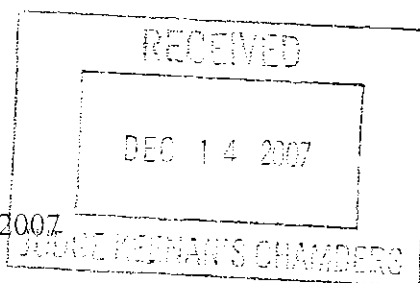


BLANK ROME LLP
COUNSELORS AT LAW

Phone: (212) 885-5148
Fax: (917) 332-3838
Email: LLambert@BlankRome.com



December 13, 2007

BY HAND

Hon. John F. Keenan
United States District Judge
United States District Court
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1930
New York, New York 10007-1312

MEMO ENCLOSE

Re: Clipper Bulk Shipping, N.V., v. Al Tuwairqi Group,
Direct Reduction Iron Company
S.D.N.Y 07 Civ 8203
Our Ref. No. 695117-00602

Dear Judge Keenan:

We represent plaintiff Clipper Bulk Shipping, N.V.. This is a by now familiar "Rule B" action. The merits of the dispute are subject to resolution by arbitration in London.

Funds in the amount requested in the Complaint and Attachment Order have been restrained in New York, and the parties and their attorneys in London are finalizing an agreement for substitute security. We expect to release the funds and dismiss the action in the relatively near future. No attorney has appeared in New York for Defendants.

The Court has scheduled a pre-trial conference for December 18, 2007. We respectfully request that the conference be adjourned for 30 days.

We are of course at Your Honor's disposal to answer any questions. Otherwise, we thank Your Honor in advance for your consideration of and favorable action upon this request.

The conference is adjourned
until January 17, 2008 at 10:00am.

SO ORDERED.

Dated: December 17, 2007
New York, N.Y.

Very truly yours,

LeRoy Lambert

U.S.D.J.
The Chrysler Building 405 Lexington Avenue New York, NY 10174-0208
www.BlankRome.com

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